

ing any policy in said association, the said treasurer shall pay to the said policy holder any sum which said policy holder may recover in any court of competent jurisdiction; and in case the said treasurer shall have to pay out any such sum or sums, then said association shall immediately replace such amount in the hands of said treasurer as above provided, so that there shall never be less than the amount then on deposit; and the said association may have subscribed and guaranteed stock to the amount of one million of dollars, and of that amount at least one hundred thousand shall have been subscribed before the said association commences business, and the whole of such stock, together with said deposits, shall be liable for the losses of said association whenever the cash premium and premium notes are insufficient to pay the same, and the holders of said stock shall be entitled to representations in the election of the general board of directors in the ratio of one vote for every hundred dollars. Scrip certificates may be issued for such stock, transferable only on the books of the association.

SEC. 13. That nothing herein contained shall be so construed as to prevent this association from receiving any of the benefits, or from complying with any general insurance law, that may hereafter be enacted. Insurance law.

SEC. 14. That this act shall be in force from and after its ratification.

Ratified the 2d day of February, A. D. 1875.

CHAPTER XCIII.

AN ACT FOR THE RELIEF OF MIKE WOODS, OF WAYNE COUNTY.

SECTION 1. *The General Assembly of North Carolina* Arrcars.
do enact, That Mike Woods, of Wayne county, be authorized and allowed until the first day of January, one thou-